



# TREASURER-TAX COLLECTOR

DAN McALLISTER

COUNTY ADMINISTRATION CENTER • 1600 PACIFIC HIGHWAY, ROOM 112  
SAN DIEGO, CALIFORNIA 92101-2475 • (619) 531-5225 FAX (619) 595-4605

website: <http://www.sdtreastax.com>

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## COUNTY OF SAN DIEGO AWARDS FIRST-EVER COMPREHENSIVE BANKING SERVICES CONTRACT

San Diego County Treasurer-Tax Collector Dan McAllister today announced the award of the County's first-ever comprehensive banking services contract to California-based Wells Fargo Bank.

The performance-based contract is a key part of the County's overall financial management strategy to streamline the County's financial operations and put it in a better position to manage its financial assets while minimizing administrative and transaction costs. "This contract marks a milestone in the County's financial history since it will be the first time that the County has a single, unified County-wide banking services provider," said McAllister. He added, "It made business sense for us to consolidate all of our banking relationships, not only because of the economies of scale that consolidation would bring, but because it would also facilitate greater financial integration among County Departments. We are very excited about working with Wells Fargo Bank to achieve these strategic goals."

The County invited more than 20 banks throughout California, including several in San Diego, to bid on the comprehensive banking services contract. Wells Fargo Bank was selected from four financial firms that had submitted proposals responding to the County's Request for Proposal (RFP). McAllister said that Wells Fargo Bank was selected because it brings a strong record of public sector banking experience, financial technology, and a wide array of services that are very much aligned with the County's business needs and objectives. "There is a total of 78 years of financial experience between the four key Wells Fargo Bank managers dedicated to this contract," said McAllister. "That experience will serve us well as we implement the integrated banking system and search for ways to be more efficient and cost-effective."

Additionally, with 85 branches located throughout San Diego County, Wells Fargo Bank offered County Departments and recipients of County checks a high level of convenience and ease of access. The bank also won kudos for its financial stability and online security, which are critical to the liquidity and safety of the County's deposits. Wells Fargo Bank is the only bank with a Moody's rating of triple A ("Aaa") in the US. It also has one of the most comprehensive online security systems in the world, with state-of-the-art firewalls, surveillance and encryption.

"As the County's primary banking services provider, Wells Fargo Bank will provide depository, disbursement, reporting and bankcard services to the County's 5 business groups, 52 departments and approximately 100 school districts and special service districts. The contract, which provides the County with fixed pricing at most favored customer pricing for three years and four months, is expected to result in 200 new accounts with total deposits of approximately \$10.8 billion annually," said McAllister. Wells Fargo Bank will also provide the County with a minimum conversion allowance of \$100,000 to facilitate transition from the legacy banking systems. The results-based contract includes specific performance metrics and standards to ensure contractor accountability.

Wells Fargo Bank is a diversified financial services company providing banking, insurance, investments, mortgage and consumer finance from 6,000+ stores, the internet and other distribution channels. Ranked fourth in assets and fourth in market value, Wells Fargo Bank has \$420 billion in assets. As one of the United States' top-40 largest private employers, Wells Fargo Bank has 146,000 total team members, with 2,600 of them in San Diego County.

The San Diego County Treasurer-Tax Collector's Office provides investment, banking, and other financial services for the County and collects all property taxes. The Office also manages the \$4 billion dollar investment pool for the County and collects nearly \$3.0 billion in property taxes annually. The Office has 125 employees and five service facilities throughout the County to serve the residents of San Diego County.

### Contact Information:

Dan McAllister

San Diego County Treasurer-Tax Collector

(619) 531-5225, (619) 520-8053

[www.sdtreastax.com](http://www.sdtreastax.com)